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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of National Arts Entertainment and Culture Group Limited (stock code 8228) on OTP-C for its 10-into-1 Share Consolidation on 16 September 2021

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Pursuant to the capital reorganisation timetable issued by National Arts Entertainment and Culture Group Limited ("National Arts"), the capital reorganisation which comprises the share consolidation of 10 existing shares of HK\$0.10 each in National Arts into 1 consolidated share of HK\$1.00 each and the capital reduction of nominal value of the consolidated shares from HK\$1.00 each to HK\$0.01 each will become effective on 16 September 2021. Shareholders, investors and market participants should read the National Arts' circulars and regulatory announcements in full including the terms and conditions of National Arts' capital reorganisation in dealing with National Arts' shares. If they are in doubt, they should consult their professional adviser(s).

As an OTP-C standard practice for share consolidation and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of National Arts' OTP-C temporary stock page (stock code: 8581) on 16 September 2021. Calculation of the Adjusted Previous Closing Price will be based on National Arts' closing price on 15 September 2021 (i.e. the day immediately before the capital reorganisation becoming effective) and by using the following standard adjustment formula for share consolidation generally.

Adjustment Formula:

Adjusted Previous Closing Price
= Closing Price on the day immediately before Capital Reorganisation becoming effective x R

where:

R = Ratio of Share Consolidation, i.e. 10/1

.../2

For illustration purpose, depending on National Arts' closing price on 15 September 2021, the Exchange shall base on the above standard formula for share consolidation generally to calculate and display the Adjusted Previous Closing Price on National Arts' OTP-C temporary stock page on 16 September 2021 as follows:-

<u>BEFORE CAPITAL REORGANISATION</u>	<u>AFTER CAPITAL REORGANISATION</u>
<u>Unadjusted Closing Price on 15 September 2021</u>	<u>Adjusted Previous Closing Price on 16 September 2021</u>
(HK\$)	(HK\$)
0.0086	0.086
0.0087	0.087
0.0088	0.088
0.0089	0.089
0.0090	0.090
0.0091	0.091
0.0092	0.092
0.0093	0.093
0.0094	0.094
0.0095	0.095
0.0096	0.096
0.0097	0.097
0.0098	0.098
0.0099	0.099
0.0100	0.100
0.0101	0.101
0.0102	0.102
0.0103	0.103
0.0104	0.104
0.0105	0.105
0.0106	0.106
0.0107	0.107
0.0108	0.108
0.0109	0.109
0.0110	0.110
0.0111	0.111
0.0112	0.112
0.0113	0.113
0.0114	0.114
0.0115	0.115

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